

# Exhibit L

**quinn emanuel** trial lawyers | washington, d.c.

1299 Pennsylvania Avenue NW, Suite 825, Washington, District of Columbia 20004-2400 | TEL: (202) 538-8000 FAX: (202) 538-8100

June 28, 2013

Katherine Stoller, Esq.  
Sullivan & Cromwell, LLP  
125 Broad Street  
New York, NY 10004

Re: FHFA v. Nomura Holding America, Inc., et al., No. 11-cv-6201 (S.D.N.Y.) (DLC)

Dear Katherine:

I write in response to your letter of June 19, 2013, which requests FHFA's assistance in locating certain documents.

*First*, you request that FHFA identify in its production "Fannie Mae's July 2005 review of People's Choice; Fannie Mae's November 2005 review of Impac; Fannie Mae's September 2005 review of Nomura Credit and Capital, Inc.; Freddie Mac's November 2004 review of Opteum; Freddie Mac's January 2005 review of Pinnacle, or Freddie Mac's January 2005 review of Platinum." We have been unable to locate these specific counterparty reviews in FHFA's collections from Fannie Mae or Freddie Mac.

*Second*, you ask FHFA to identify in its production the "Fannie Mae pre-purchase deal summary, transaction summary report, pre-settlement review checklist, and PARC review for NAA 2005-AR6." 6/19/2013 Ltr. at 1 (citing Cook Tr. 103:20-25; 99:9-10; 117:14-25; FHFA12059184). As a threshold matter, we note that, on June 24, 2013, we responded to a similar request from your co-counsel, Ted Bennett (for the BoA and Merrill Lynch Defendants), that we produce all PARC Reviews and confirmed that PARC Reviews, which were completed by Hunton & Williams LLP on behalf of Fannie Mae, are privileged to the extent they contain legal advice. *See* Ex. A (6/24/2013 Email and Ltr. from FHFA to E. Bennett). Nomura's counsel was copied on that correspondence. *See id.* Consequently, you should be aware that FHFA has agreed to produce redacted copies of responsive PARC Reviews. To the extent Fannie Mae completed a PARC Review in connection with its purchase of NAA 2005-AR6, FHFA intends to produce a redacted version of that review in due course. With respect to the remaining documents relating to NAA 2005-AR6 that you request in your June 19 letter, we have been unable to locate them in FHFA's collections from Fannie Mae.

*Finally*, you request various Freddie Mac documents, including "trade analysis excel spreadsheets," and cite FHFA01210848 as an example of the type of spreadsheet covered by this request. 6/16/2013 Ltr. at 1. The term "trade analysis excel spreadsheets" is vague and it is not clear which specific documents you seek. That said, to the extent you seek documents similar to FHFA01210848 for NHELI 2006-FM1, *see* FHFA01210840. The credit approval for this deal has been produced at FHFA01041174. For NHELI 2007-2, you request that we identify the "trade ticket and all trade documentation; credit approval; credit worksheet; trade analysis excel spreadsheet." For the trade ticket and related trade documentation for this deal, *see* FHFA16863753 and FHFA18430855. The credit approval for NHELI 2007-2 is included in FHFA16863753 at FHFA16863774-75. A "trade analysis excel spreadsheet" for NHELI 2007-2

has been produced at FHFA01056115. For NHELI 2007-1, you request “all trade documentation; credit approval, credit worksheet; trade analysis excel spreadsheet.” Please refer to FHFA01212125 which constitutes FHFA’s understanding of your request for a “trade analysis excel spreadsheet” for this deal. FHFA01055402 reflects FHFA’s understanding of your request for “credit worksheet.” For NHELI 2007-3, you request “the credit approval (to the extent you contend that FHFA 04592876-FHFA 04592877 is not the credit approval)” and the “trade analysis excel spreadsheet.” As Mr. Aneiro testified, FHFA04592876-77 is not a credit approval email. It is a purchase approval. 6/6/13 Aneiro Dep. Tr. at 217:8-16. For the credit approval for this deal, *see* FHFA01055923. For the “trade analysis excel spreadsheet,” *see* FHFA01212130.

Sincerely,

*/s/ Jon Corey*

Jon Corey

cc: All Counsel of Record